

# EXHIBIT 5



## **Financial Oversight and Management Board for Puerto Rico**

### **STATEMENT**

*San Juan, PR – March 8, 2022* – The Financial Oversight and Management Board for Puerto Rico today issued the following statement:

The Oversight Board supports the decision by Governor Pedro R. Pierluisi to terminate the Restructuring Support Agreement (RSA) with a group of bondholders to reduce the debt of the Puerto Rico Electric Power Authority (PREPA).

The Oversight Board, together with the Fiscal Agency and Financial Advisory Authority (AAFAF) and PREPA had reached the RSA with certain bondholders in May 2019. The RSA would have cut PREPA's debt by more than 32% and awarded Puerto Rico's households and businesses significant protections, including preventing electricity bills from rising should electricity demand decline in coming years.

However, the implementation of the RSA through a Plan of Adjustment for PREPA requires legislation. The Puerto Rico Legislature has not adopted the required legislation and stated it would require changes to the RSA. The Legislature unfortunately rejected some of the key terms of the RSA as unacceptable.

PREPA needs to end its bankruptcy under Title III of PROMESA. Unless the uncertainty around PREPA's debt is resolved, the people of Puerto Rico will risk having to pay the price of a costly, inefficient, unreliable, and polluting energy system, along with legacy debt. The Oversight Board expects to negotiate a new resolution with all parties of interest, either through mediation if ordered by the U.S. District Court for the District of Puerto Rico or desired by all parties, or through other negotiations.

The global COVID-19 pandemic, rising fuel prices because of Russia's attack on Ukraine, and rising inflation left Puerto Rico with a different economic reality than in 2019. The Oversight Board, together with the Government and PREPA, look forward to finding a consensual solution that will support economic growth beyond the current federal government stimulus; help Puerto Rico's energy system become more reliable, more affordable, and cleaner; and support the needs of residents and businesses in Puerto Rico.

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About the Financial Oversight and Management Board for Puerto Rico:

The Financial Oversight and Management Board for Puerto Rico was created under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) of 2016. The purpose of the Oversight Board is to provide a method for Puerto Rico to achieve fiscal responsibility and access to the capital markets.

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